

## MAY NOTICES STOP ADVANCE IN COTTON

Southern Mills Probably Retained  
Heldings Acquired  
Earlier in Month.

## WEEKLY FIGURES BULLISH

Statistics Not Influential in  
General Profit Tak-  
ing Desire.

Cotton States Weather.  
For North Carolina, South Carolina and Georgia, fair to-day and to-morrow; light to moderate east winds.  
For Alabama, Mississippi and Louisiana, fair to-day and probably to-morrow; moderate northeast and east winds.  
For eastern Texas, cloudy to-day and to-morrow; moderate east winds.  
For western Texas, partly cloudy to-day; probably showers and warmer in the Panhandle; fair to-morrow.  
For Oklahoma, showers and warmer to-day; partly cloudy to-morrow.  
For Arkansas, cloudy to-day; probably showers in west portion; showers to-morrow.

It looked yesterday as if some of the Southern spinners who took up cotton on May contracts earlier in the month were letting their holdings go through the medium of delivery. The amount tendered was not large, possibly less than 5,000 bales, but it served to check the advance which at one time promised to carry cotton prices sharply higher. The notices came from scattering sources and it was largely a matter of conjecture whether or not tenders could be credited to the Southern mills. This was the prevailing impression.

Liverpool just about met the New York advance of Thursday, which, considering the fact that prices have shown an upward tendency for the last few days, was a good response. There was a general disposition to take profits around the opening, but the undertone was steady and of prices went up to new high levels for the present upward movement, with May touching 13 cents and both October and December going to the basis of 11.90. Later the undertone was unsettled, owing to the circulation of the notices referred to above.

The weather forecast was favorable for the Western belt, but again unsettled for the Western belt. The map does not indicate any heavy rains, but just now extremely favorable weather is necessary for Arkansas, Louisiana, Oklahoma and Texas, temperatures are too low to cause satisfactory germination of seed, and it is feared that the Government condition report may be disappointing when issued May 1, as a result of replies dated May 25.

The week end figures were moderately bullish. The into sight for the week was 3,224 bales, against 5,323 last week, total for the season is 13,893,000, against 13,220,000 last year. Spinners' takings were placed at 195,000 bales, against 184,000 last year. The decrease in the supply was about 12,000 bales, against approximately 75,000 last year.

Future closed steady, 3 to 6 points lower.

Open-High-Low-Close-Prev. Close.  
May 12.95 13.00 12.84 12.91 12.91  
July 11.90 11.95 11.80 11.84 11.84  
October 11.85 11.90 11.70 11.84 11.84  
December 11.80 11.85 11.70 11.84 11.84

Spot cotton at New York was unchanged.

At 13.00, Southern spot markets were unchanged, with New Orleans 13.45, Galveston 13.45, Savannah 13.45, Houston 13.45, Augusta 13.45 and Memphis 13.45.

The New Orleans market was steady after the closing. The market there was steady after the closing.

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The Liverpool market was quiet and steady. There was a good business in spot cotton, with middling 5 points higher at 7.45. Sales, 10,000 bales. Receipts, 7,000 bales.

Prices at Liverpool were:

Open-High-Low-Close-Prev. Close.  
May 12.95 13.00 12.84 12.91 12.91  
July 11.90 11.95 11.80 11.84 11.84  
October 11.85 11.90 11.70 11.84 11.84  
December 11.80 11.85 11.70 11.84 11.84

Interior receipts and stocks were:

Open-High-Low-Close-Prev. Close.  
May 12.95 13.00 12.84 12.91 12.91  
July 11.90 11.95 11.80 11.84 11.84  
October 11.85 11.90 11.70 11.84 11.84  
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October 11.85 11.90 11.70 11.84 11.84  
December 11.80 11.85 11.70 11.84 11.84

Little Rock receipts and stocks were:

Open-High-Low-Close-Prev. Close.  
May 12.95 13.00 12.84 12.91 12.91  
July 11.90 11.95 11.80 11.84 11.84  
October 11.85 11.90 11.70 11.84 11.84  
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Estimated port receipts for May:

Open-High-Low-Close-Prev. Close.  
May 12.95 13.00 12.84 12.91 12.91  
July 11.90 11.95 11.80 11.84 11.84  
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July 11.90 11.95 11.80 11.84 11.84  
October 11.85 11.90 11.70 11.84 11.84  
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Provisions were steady.

Cash prices were: Pork—\$22.00; Beef—\$22.00; Lard—\$18.00; Butter—\$18.00; Eggs—\$18.00.

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## Executor

Chartered 1822

## The Farmers' Loan and Trust Company

Nos. 16, 18, 20 &amp; 22 William Street

Branch Office, 475 Fifth Avenue

New York.

LONDON, 15 Cockspur St., W. 1. 26 Old Broad Street, E. C.

PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

## TO THE HOLDERS OF COLLATERAL TRUST FOUR PER CENT BONDS OF 2002

## Chicago, Rock Island & Pacific R. R. Co.

The Railroad Company having made default in the payment of the interest due May 1, 1914, on the above bonds, it is imperative that bondholders should immediately unite for the protection of their interests. Bondholders who have not already done so should deposit their bonds at once with the Depository, CENTRAL TRUST COMPANY OF NEW YORK, at its office, No. 54 Wall Street, or at its branch office, Madison Avenue and 42nd Street, New York City, under the agreement dated February 26, 1913, copies of which may be obtained from the Depository or from the Secretary of the Committee. Bonds in coupon form must be accompanied by the coupon matured May 1, 1914. Bonds in registered form and registered coupon bonds must be accompanied by transfers executed by the registered owner or his attorney duly authorized. Certificates of deposit will be issued by the Depository for all bonds deposited, and in due course application will be made for failing such certificates of deposit on the New York Stock Exchange.

The protective agreement terminates the deposit thereunder of such of the stock of THE CHICAGO, ROCK ISLAND & PACIFIC RAILROAD COMPANY as is not pledged under the trust agreement securing the Collateral Trust Bonds, and holders of said stock are requested to deposit the same or to communicate with the Committee.

Any bondholder desiring further information may apply to the members of the Committee or to the following:

J. L. LARSEN & RATHBONE  
CHAVATH & HENDERSON,  
Counsel.  
C. E. SIGLER, Secretary,  
44 Wall Street, New York City.

## NOTES QUICKLY SOLD

Kuhn, Loeb &amp; Co. and Speyer

&amp; Co. Cut the Allot-

ments in Half.

Speedy disposition of \$35,000,000 one year 4 1/2 per cent. notes of the Baltimore and Ohio was recorded yesterday in the market. The notes were sold at 100 and 1/2, and the market was light and steady.

The notes are due June 1, 1915, and offered at par, with a commission of 1/2 per cent. The notes were sold at 100 and 1/2, and the market was light and steady.

Better conditions in the money market as compared with last year are illustrated in the fact that the notes were sold on a yield basis of 5 1/2 per cent., as compared with 4 1/2 per cent. for the new issue.

The present 4 1/2 per cent. notes are secured by a mortgage on the property of the Baltimore and Ohio Railroad Company, and the notes are sold at 100 and 1/2, and the market was light and steady.

President Willard said that financing at this time for no longer than one year was deemed advisable because of the uncertainty of the future. The notes were sold at 100 and 1/2, and the market was light and steady.

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## GOSSIP OF WALL STREET.

Discriminating Investors.

Experts on conditions in the investment market state there is an excellent demand for first class bonds and that it is difficult to fill orders. But the market for second and low grade securities is flat. This type of securities will not "go" at all. Investors discriminate sharply. Even in the case of the very best bonds it cannot be said that the inquiry is large, for the volume of offerings lately has been extremely light. As yet there is nothing to suggest a broad active market capable of absorbing large offerings almost daily. Nevertheless, the quick manner in which several new issues have been taken in the past few days has caused some surprise and some experts confess to having underestimated the absorptive powers of the market. The Northwest general 4s brought out last week at 94 1/2 were sold immediately, and practically all of them went to personal investors. The rapid sale of the Baltimore and Ohio notes was also a healthy sign, although with conditions in the money market as they are, probably nothing less should have been expected.

Any One's Guess.

Expectations of a decision in the rate advance case have become sharply divided on the point of time. Many persons in the financial district would not be surprised to see it come almost any day now. In fact, there was a strong rumor on the floor of the Exchange that it would be given out at the close of business today. Others explain this opinion has nothing to do with the rate advance case, namely that the decision will not be handed down until June 20, is based on a definite theory. This theory is that the commission will hold the decision until they adjourn for the summer recess, Saturday, June 20. In order to avoid the storm of criticism which is sure to be raised whichever way the matter is decided. Since the date of the decision is any one's guess, neither idea nor the other can be dealt with any show of authority. The only safe ground to take in this matter is that the decision is coming nearer every day.

Joy Riding.

If the country should raise a total wheat crop this season of 800,000,000 bushels, covering the entire area, the money value of the crop would be \$80,000,000. This is an addition to the nation's wealth from this source alone sufficient to pay for most part of the war. But by comparison with items of expenditure on luxuries it may not seem so big. For instance, the Ford Automobile Company alone sold last year 300,000 cars. At \$200 apiece the output represents a total of \$60,000,000, or 52 per cent. of the value of the wheat crop. While it cannot be said that the automobile industry is the cause of the war, it is obvious that the nation rides away an important percentage of its annual income.

Commodity Prices Lower.

Bradstreet's reports another drop in commodity prices. Besides the usual influence of the season the depressed state of trade and industry has been an important factor in the result. The cheapening of commodities and the naturally Bradstreet's index number as of May 1 last, reflects another drop, the figures working out at 83.254, while the index number for April was 83.254. Since December, 1913, the movement has been downward and the index number just given is at the lowest level reached since April of 1913. Except for the cut in the price of Australian wool, the removal of the tariff impost, that cause has not otherwise played much of a part in developing easier prices. However, the current influence of the season besides 1.5 per cent. below April 1 last is 5.6 per cent. under that of May 1, 1913, when quotations were receding from the second points of immediately preceding months, and it exhibits a drop of approximately 7 per cent. from that date in 1912, at which time we were discussing the effect of high prices in the preceding year. In 1911, when trade was lethargic in character, shows a rise of nearly 2 per cent. in favor of the present index number, while contrast with that time in 1910 indicates a drop of 4.8 per cent., and as compared with May, 1907, there is a fall of 3.5 per cent. However, the present level is higher than in May 1, 1909, and 1908, when it was almost at the lowest point of recent years, while it ranks above every other preceding May 1 as far back as 1899.

THE STEEL MARKET.

The Standard Oil Company is said to have placed an order with the Steel Corporation for 250,000 boxes of tin plate for second half delivery. The extent of other new business continues to indicate the popularity of the hand to mouth buying policy, and the trade shows no new features.

Dulness has continued so long that producers feel confident a change for the better must soon develop. The Interstate Commerce Commission decision in the freight increase matter is expected to supply the needed stimulus.

Pittsburgh advices reported a further reduction of \$2 in the price of rivets and steel shafting. Mills generally are operating at a slightly lower rate of capacity.

Receipts—New York... 10,000  
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## THE GRAIN MARKETS.

May Wheat Strong—Corn Advances

Wheat ruled strong in the early trading yesterday, advancing 3/4 to 1c on encouraging cables, Russian fly reports, decreasing Northwestern stocks and moderate export buying. The May position was held steady at 100 1/2, while the July position advanced 1/2 to 100 1/2. The market was light and steady.

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## REDEMPTION NOTICE.

Chicago and Western Indiana Railroad Co.

The trustees have this day designated, by the following:

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